

Invests in local infrastructure projects, encourages small businesses growth

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WASHINGTON, D.C. – Today [Rep. Linda Sánchez spoke on the floor of the House of Representatives](#) to urge her colleagues to vote for legislation that marks yet another step in a series of measures to create jobs and reinvigorate our economy.

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Passing by a vote of

246-178

, H.R. 4849, the

Small Business and Infrastructure Jobs Tax Act

, includes provisions to spur investment in local construction

projects and a range of bipartisan proposals to help our small businesses grow, hire and continue to fuel our economy.

To view Rep. Sánchez speech, visit: www.youtube.com/user/LindaTSanchez

□ **“I am pleased that this bill incorporates legislation I wrote to strengthen the low-income housing tax credit,”** said Rep. Linda Sánchez. □ **“A stable roof over a child’s head contributes to his or her education, emotional well-being, and overall physical health.**

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This bill also invests billions to encourage small business growth and extends the highly successful Build America Bonds program, which has helped finance over \$16 million for projects that create jobs while investing in schools, hospitals, roads, and bridges in California.

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And the jobs created pay a living wage.”

Introduced by Rep. Sánchez, the Low-Income Housing Tax Credit Exchange provision would allow investors in low-income housing credits to receive cash instead of a tax credit. This is important because many entities that invest in these credits do not currently have taxable income.

Because of the recession, financial institutions that previously invested in these credits have no incentive to keep investing because they have no taxable income.

This provision would promote the development of low-income housing by allowing investors to exchange otherwise unusable low-income housing tax credits for cash to be put toward the development of this housing.

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H.R. 4849 also extends the TANF Emergency Fund which States can use to subsidize employers, including small businesses, who hire unemployed workers. This Fund is currently on track to put over 160,000 Americans back to work, with more to come if extended.

Rep. Sánchez also remarked on the effectiveness of the Build America Bonds (BABs) program, deemed to be one of the economic recovery efforts biggest successes to create jobs and fund important projects in nearly every state in the nation. A detailed description of BABs including a State-by-State listing of BABs issuances through February 1, 2010 can be found [here](#).

Highlights of H.R. 4849, the *Small Business and Infrastructure Jobs Tax Act* include:

- Extension of successful Build America Bonds
- 100 percent exclusion of small business capital gains
- Small business penalty relief
- Increase in deduction for start-up expenditures
- Extends the TANF Emergency Fund

Please [click here for a comprehensive listing of resources](#) related to H.R. 4849, including bill text, technical descriptions and revenue estimates from the Joint Committee on Taxation (JCT), as well as amendments offered during markup.